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war, for the purpose of making practical proposals to that conference. The volume can give courage to those who believe that the human race must eventually come to a realization that humanity is a nobler conception than nationalism.

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Capital To-Day: A Study of Recent Economic Development. By HERMAN CAHN. New York and London: Putnam, 1915. Pp. viii+313.

The above book is a restatement of the theories of Karl Marx. The author's reason for writing it is probably indicated by the following: "The momentous developments during this period (i.e., since the Civil War) are the centralization of control of capital and the modification of the money system. . . . but the theoretic treatment of this important subject (i.e., 'money system') is neglected or avoided by those whose particular function it is to study such subjects theoretically, namely, the paid specialists in political economy at the universities" (Preface, p. v). At this point it might be pertinent to ask if the author is wholly ignorant of the work of Professors Laughlin, Fisher, Kinley, Kemmerer, and a host of other "paid specialists in political economy," who have written so extensively on every phase of the money system. Possibly Mr. Cahn is dissatisfied with the efforts of these men, since he may class them with the "political economists who do not know the source of profit" (pp. 304-305), and therefore as hardly competent to speak on the subject.

In chap. i, entitled "Economics a Science," the following statements occur: "Now, every student of Marx's *Capital* knows that there is not a sentence in the whole stupendous work not based, in concrete statement, on sense-perceptions, nor a single abstract statement which is not a generalization of those same sense-perceptions. This is all that any discipline can be required to prove in demanding a charter as a true science. But Economics, as expounded by Marx, is able to do better than that, in contrast to some of the so-called natural sciences. . . . every sense-perceived economic phenomenon treated or mentioned in *Capital* is capable of demonstration by actual experiment" (p. 23). The quotation speaks for itself. At least it furnishes a clew to the author's attitude of mind toward economic questions in general.

Chap. ii, on the "Marxian Theory of Value Briefly Stated," confirms the above quotation and probably explains the statement made on p. vi

of the Preface: "Obviously it was necessary to start with an exposition of the foundation of all knowledge." Incidentally it might be added that many readers will experience some difficulty in understanding this chapter unless they have already read Marx's *Capital*.

Chaps. iii-vii contain the author's theories on the subject of money. In spite of his very evident contempt for economists in general, there is much in these chapters with which practically all economists would agree. However, all that is worth while has been said many times before. The remainder of the book, chaps. viii-xiii, is a restatement of Marx's views on capital.

In conclusion it may be said that anyone who has read Marx's *Capital* will miss very little by not reading this book. Those who have not read Marx's *Capital* will profit more by reading it than by reading *Capital To-Day*.

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Anthracite, an Instance of Natural Resource Monopoly. By SCOTT NEARING. Philadelphia: John C. Winston Co., 1915. Pp. 251. \$1.00.

Professor Nearing presents the essential facts about prices, cost of production, wages, and profits in the anthracite monopoly.

The supply of anthracite is localized in one small area of one state. It is owned, mined, and distributed by a small combination of railroads and coal companies. Millions of consumers are entirely dependent upon the supply so owned and so distributed. The consumer pays a monopoly price based on the principle of "all that the traffic will bear," rather than a price based on a cost of production which has regard for fair conditions of production and moderate profits. Prior to 1898, when competitive conditions prevailed in the anthracite industry, prices fluctuated; since the combination of 1898 was effected, prices have steadily advanced. On generous estimates, mining costs, including all mine labor and upkeep, constitute less than one-third of the price of seven-dollars-per-ton coal. The remaining two-thirds goes to the operator, the railroad, and the retailer. Hence the increase in price is hardly due to increased costs of mining. The anthracite monopoly granted a 10 per cent advance in wages after the strike of 1912. The increased labor cost resulting therefrom was $9\frac{3}{4}$ cents per ton, yet the monopoly raised the price of domestic